

108TH CONGRESS  
1ST SESSION

# H. R. 2448

To amend the Internal Revenue Code of 1986 to extend the special 5-year carryback of certain net operating losses to losses for 2003, 2004, and 2005.

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## IN THE HOUSE OF REPRESENTATIVES

JUNE 12, 2003

Mr. WELLER (for himself and Mr. CAMP) introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To amend the Internal Revenue Code of 1986 to extend the special 5-year carryback of certain net operating losses to losses for 2003, 2004, and 2005.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. 5-YEAR CARRYBACK OF CERTAIN NET OPER-**  
4 **ATING LOSSES.**

5 (a) IN GENERAL.—Subparagraph (H) of section  
6 172(b)(1) of the Internal Revenue Code of 1986 is amend-  
7 ed—

8 (1) by inserting “5-YEAR CARRYBACK OF CER-  
9 TAIN LOSSES.—” after “(H)”, and

1           (2) by striking “or 2002” and inserting “,  
2           2002, 2003, 2004 or 2005”.

3           (b) TEMPORARY SUSPENSION OF 90 PERCENT LIMIT  
4 ON CERTAIN NOL CARRYBACKS.—Subclause (I) of sec-  
5 tion 56(d)(1)(A)(ii) of such Code is amended—

6           (1) by striking “or 2002” and inserting “,  
7           2002, 2003, 2004, or 2005”, and

8           (2) by striking “and 2002” and inserting “,  
9           2002, 2003, 2004, or 2005”.

10          (c) TECHNICAL CORRECTIONS.—

11           (1) Subparagraph (H) of section 172(b)(1) of  
12 such Code is amended by striking “a taxpayer which  
13 has”.

14           (2) Section 102(c)(2) of the Job Creation and  
15 Worker Assistance Act of 2002 (Public Law 107–  
16 147) is amended by striking “before January 1,  
17 2003” and inserting “after December 31, 1990”.

18           (3)(A) Subclause (I) of section 56(d)(1)(A)(i) of  
19 such Code is amended by striking “attributable to  
20 carryovers”.

21           (B) Subclause (I) of section 56(d)(1)(A)(ii) of  
22 such Code is amended—

23           (i) by striking “for taxable years” and in-  
24           serting “from taxable years”, and

1 (ii) by striking “carryforwards” and insert-  
2 ing “carryovers”.

3 (d) EFFECTIVE DATES.—

4 (1) IN GENERAL.—Except as provided in para-  
5 graph (2), the amendments made by this section  
6 shall apply to net operating losses for taxable years  
7 ending after December 31, 2002.

8 (2) TECHNICAL CORRECTIONS.—The amend-  
9 ments made by subsection (c) shall take effect as if  
10 included in the amendments made by section 102 of  
11 the Job Creation and Worker Assistance Act of  
12 2002.

13 (3) ELECTION.—In the case of a net operating  
14 loss for a taxable year ending during 2003—

15 (A) any election made under section  
16 172(b)(3) of such Code may (notwithstanding  
17 such section) be revoked before November 1,  
18 2003, and

19 (B) any election made under section 172(j)  
20 of such Code shall (notwithstanding such sec-  
21 tion) be treated as timely made if made before  
22 November 1, 2003.

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